

In his introductory speech Dr Majid Al Moneef referred to the development in GCC oil and gas sectors and the impact of the financial crisis on the oil market and the economies of the GCC, and reiterated the importance dialogue with the EU to better understand oil market situation and prospects as well as cooperation energy related technologies.

In session I, Dr. Al Moneef presented a breif on short oil market outlook, in which global demand is projected to decline for the first time in decades due to the recession in the OECD and the slow down in the emerging markets.

He emphasized that price volatility which accompanied the higher prices in early 2008 is still characteristic of the lower price environment now.

Mr Al moneef then made a presentation on medium term oil market outlook and the impact of the crisis on GCC investment on the upstream and downstream. He emphasized that upstream investment is not impacted while some downstream investments might be delayed due to the downturn and the changing project economics.

1-..... agreed to follow the recommendation of this project to the benefit of both parties.

2- it was decided

. Natural

. Energy efficiency measures.